

Bloomberg Galaxy Crypto Index

The Bloomberg Galaxy Crypto Index (BGCI) is a benchmark designed to measure the performance of the largest cryptocurrencies traded in USD. The Index is owned and administered by Bloomberg and co-branded with Galaxy Digital Capital Management.

Key Features

- Tracks the performance of USD-traded cryptocurrencies
- Pricing sources are assessed for risk and suitability
- Calculated using Bloomberg Crypto Price Fixings (CFIX)
- Rebalanced and reconstituted monthly
- Rules-based Index methodology
- Leverages the strengths of Bloomberg's Index capabilities - data, pricing, analytics, distribution and research

Guiding Principles

Bloomberg administers the benchmark according to four guiding principles:

1. Data Integrity	Cryptocurrency pricing sources are selected for their liquidity and reliability and approved for use following risk and suitability assessments. Cryptocurrencies must meet minimum thresholds for daily traded USD-value.
2. Diversification	No single constituent can exceed 30% or contribute below 1% of the market capitalization of the Index.
3. Representative	The index seeks to provide a proxy for the broader cryptocurrency market.
4. Continuity	The index is intended to be responsive to the changing nature of the market in a manner that does not completely reshape the character of the Index from year to year.

Selection of Constituents

The Index methodology systematically determines whether a cryptocurrency is eligible for inclusion in the Index based on the following criteria:

1. Trades in USD
2. Minimum of two eligible pricing sources that meet Bloomberg's due-diligence criteria¹
3. Minimum 30-day median daily value traded of \$2 million across a minimum of two eligible pricing sources
4. Free-floating pricing (not pegged to the value of any asset, including other digital assets)

¹ Eligible cryptocurrency pricing sources have, at a minimum, represented that they have documented compliance programs that include, but are not limited to, Anti-Money Laundering (AML) and Know Your Customer (KYC) policies, and have provided Bloomberg with an organizational and/or ownership chart.

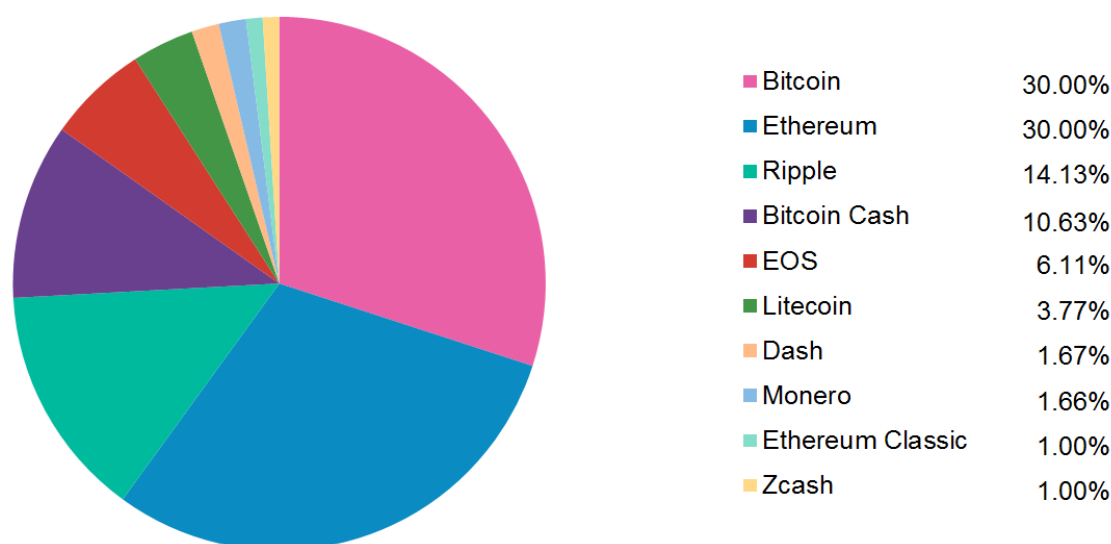
5. Cryptocurrency must meet the above eligibility requirements for three consecutive monthly rebalances
6. Maximum number of constituents in the index is limited to the top twelve ranked by market capitalization
7. Hard forks² are considered using the same criteria as any established cryptocurrency

Governance

The Index is calculated and distributed under the oversight of Bloomberg's Benchmark Oversight Committee and supervision of Bloomberg's Index Operating Subcommittee. Any material deviations or changes from established procedures are subject to review by Bloomberg's governance and oversight process.

Index Constituent Weights

As of May 3, 2018



Quick Facts

Bloomberg Ticker	BGCI Index
Weighting	Cryptocurrency weightings are based on market capitalization (calculated as product of circulating supply and price), subject to weighting restrictions applied monthly such that no cryptocurrency constitutes more than 30% of the Index or constitutes less than 1%. Between rebalancings, weights may fluctuate to levels outside these limits.
Review Frequency	Reconstituted and rebalanced monthly
Base Value / Base Date	1000 as of May 3, 2018
End-of-Day Index Level	Bloomberg Crypto Fixings ("CFIX") are used to calculate end-of-day Index levels. CFIX is an average of the Bloomberg Generic prices between 11:15:00 and 11:30:00 ET for each cryptocurrency (example Bloomberg ticker: XBT CFIX Curncy).
Real-Time Index Level	Intraday index levels are calculated every 1 second, Monday-Friday from 13:30:00 ET to 11:30:00 ET (22 hours per index publication day).
Index Calendar	Index levels are published Monday-Friday on New York Stock Exchange trading days.
Currency	USD

² A hard fork occurs when a blockchain protocol is radically changed, such that it becomes incompatible with older versions. In effect, participants taking part in transactions on the old blockchain must upgrade to the new one in order to continue validating transactions.

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